

Coins

Mint's new boss sets up her targets

By Roger Boye

BEFORE STELLA B. HACKEL became director of the United States Mint last November, she didn't collect coins or other precious objects.

Apparently she still doesn't but nonetheless she is taking "a positive interest in numismatic matters," and realizes that she probably has been "missing something" by not collecting.

"I recognize fully that there are millions of people in this country who have a deep artistic and also economic interest in beautiful coins and medals," Mrs. Hackel said in an address to an American Numismatic Association convention last month in Colorado Springs (a text of the speech was printed in *Coin World*). The former Vermont state treasurer added that the U.S. Mint has a "serious responsibility" to serve these collectors, and then proceeded to tick off some of the ways she plans to do just that. Specifically, Mrs. Hackel said:

- The U.S. Mint will sell 1978 proof sets for \$9 each and 1978 uncirculated sets for \$7 each, prices unchanged from 1977. She also said the mint may expand its distribution system to make the sets readily available "to Americans generally, including those not necessarily numismatic collectors," but she did not indicate how this might be done.

At present, 2.5 million collectors are mailed a sales announcement for each set. Some persons have speculated that the mint also may try to sell the sets through commercial banks.

- Coins dated 1978 will be shipped to banks on a priority basis, whether or not the backlog of coins from previous years is exhausted. This decision is an obvious reaction to the long delays in putting 1977 Philadelphia halves and dollar coins into circulation. So few of these coins had turned up by late December that some dealers were offering 1977-P dollars for sale at the absurd price of \$10 a coin.

The price dropped quickly early this year when large quantities of the coins finally went into circulation, but some unwary collectors already had been taken in.

- The Treasury Department "no longer pursues elimination of the one-cent coin from our coinage system." Instead, the mint will expand production capacity to meet anticipated cent demand, she added. Another treasury executive made a similar and widely reported statement about 20 days ago.

- The U.S. Mint's collector mailing list will be used to announce the sale of government-sponsored numismatic items only. (President Carter recently signed a bill that allows the mint to produce medals for the U.S. Capitol Historical Society, a nongovernment organization. But the society has been barred from using the mint's mailing list.)

- The Treasury Department opposes any proposal authorizing gold coins for the U.S. coinage system. "That position is based primarily on international monetary considerations. It has long been the policy of the United States to diminish the role of gold in the international monetary system," she said.

- Although the Treasury has opposed the minting of commemorative coins since the 1930s, it would give "careful and serious consideration" to a legislative proposal for a commemorative coin, if such a proposal were to be made in Congress. That announcement is likely to please the editors of *Coin World* who have been conducting a "Campaign Commemoratives" in recent weeks, advocating that the mint once again produce commemorative coins. Mrs. Hackel's statement seems to soften the Treasury Department's hard-line opposition to minting such coins.